

HOUSE TRANSPORTATION AND PUBLIC WORKS COMMITTEE SUBSTITUTE FOR  
HOUSE BILL 901

**48TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2007**

AN ACT

RELATING TO TRANSIT FUNDING; CREATING THE STATE TRANSIT FUND;  
MAKING AN APPROPRIATION.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. STATE TRANSIT FUND--CREATION--PURPOSE--  
ADMINISTRATION.--

A. The "state transit fund" is created in the state treasury. The state transit fund shall be administered by the secretary of transportation. The fund consists of appropriations, gifts, grants, donations and bequests and money distributed to the fund.

B. The money in the state transit fund is appropriated to the department of transportation and shall be used for public transit purposes.

C. Money in the state transit fund shall be

.167253.1

underscored material = new  
[bracketed material] = delete

1 expended by warrant signed by the secretary of finance and  
2 administration upon vouchers signed by the secretary of  
3 transportation.

4 D. Earnings on the state transit fund shall be  
5 deposited to the credit of the state transit fund. Any  
6 unexpended or unencumbered balance remaining at the end of a  
7 fiscal year shall not revert but shall remain in the state  
8 transit fund.